

# 10 SIMPLE WAYS TO MAKE THE 278 REVIEW PROCESS EASIER

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While filing your financial disclosure report is an inconvenience, responding to requests from ethics officials for more information may be an even greater inconvenience. The steps below, if followed (in addition to the guidance on the SF 278), should reduce either the likelihood of follow-up inquiries from ethics advisors, the number of inquiries, or the overall time spent responding to such inquiries. A plus, no matter how you figure it.

*IMPORTANT: It is your legal responsibility to fill out the SF 278 (Public Financial Disclosure Report) completely and accurately. While ethics specialists are happy to help ease you through these often bizarre and confounding requirements, the ultimate responsibility for preparing the form correctly is yours. This office does not have the financial expertise required to glean the necessary information from complex brokerage statements, tax records, and other financial reports.*

## 10 SUGGESTIONS:

### 1. Spousal employment:

DO list the NAME of the employer or name of business (if spouse is self-employed);  
DO identify your spouse's position or title; but  
DO NOT report the AMOUNT of income.

### 2. Mutual Funds, UITs, and Similar Investments.

List the full name of the investment (e.g., Fidelity Aggressive Growth Fund). [Failure to list the names of specific funds (not just the name of the fund family) is probably the greatest cause for unnecessary follow-up inquiries].

### 3. IRAs, 401ks, 403s, 453s, Keoughs, etc.

You need to report any UNDERLYING assets that you would be required to report if held individually rather than as part of the plan. For example, let's assume that your Merrill Lynch 401k is worth \$15,001-\$50,000 and within the plan you had three underlying assets, AIM International Fund, Fidelity Magellan Fund and Exxon-Mobil stock that were each worth between \$1,001-\$15,000.

<b>INCORRECT REPORTING:</b>	<b>Name of Asset</b> Merrill Lynch 401K	<b>Value of Asset</b> \$15,001-\$50,000
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<b>CORRECT REPORTING:</b>	<b>Name of Asset</b> <i>Merrill Lynch 401 containing</i> AIM International Fund Fidelity Magellan Fund Exxon-Mobil (common)	<b>Value of Asset</b>  \$1,001-\$15,000 \$1,001-\$15,000 \$1,001-\$15,000
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### 4. Income Valuation.

This amount includes earnings that are "rolled back" into the asset.

### 5. Assets/Transactions & Total Liquidation of Asset.

#### 5.a. Assets/Transactions.

If you:

- List an asset for the first time this year; or
- Do not list an asset that was listed last year;

You should check to see whether a related transaction (sale / purchase / exchange) needs to be reported on Schedule B, Part I. Normally, a change on Schedule A will require a transaction to be reported on Schedule B. If no transaction needs to be reported on Schedule B, Part I, you may wish to note this when you submit your SF 278. The date of any purchase, sale, or exchange must be included. It will save us having to contact you to confirm this fact.

#### 5.b. Total Liquidation of Asset.

If you totally liquidated an asset during the reporting period and earned in excess of \$200 in income from that asset (i.e., dividends, capital gains, interest, etc.), report the asset on Schedule A. Include the amount and type of income earned in Block C and check the "None (or less than \$1,001) box in Block B. If you liquidated with a loss, sorry, don't

report the "asset" in Schedule A. You may note "(loss)" along with the listing in Schedule B.

## **6. Former Employment.**

If you have a retirement plan, savings plan, stock purchase option, severance payment, or other plan with a former employer, this needs to be reflected on both Schedule A and Schedule C, Part II.

## **7. Other Income.**

If you have salary income, farm income, or other income that is NOT covered under "Types of Income" columns on the SF 278, you report in the "Other Income" column both:

- The exact amount of the income; and
- The nature of the income.

For example: "Sale of corn, \$25,573."

## **8. Signing/Dating the Form.**

Be sure to sign and date the form.

## **9. Use of "None" vs. "Not Applicable."**

If you have nothing to include in a given Schedule, please, please, please, take the time to either check the "none" box, or to write "none" on the Schedule itself. Annotating "Not applicable" or "NA" doesn't get us past the Office of Government Ethics auditors. This may seem like a waste of time as you prepare your report, but it's an even bigger waste of time for you to have to answer a piddling inquiry from us later.

## **10. Financial Relationships & Official Dealings.**

If you believe you will have official dealings with any entities recorded on your report, please contact us immediately by phone (404-639-5003) or email ([ethics@cdc.gov](mailto:ethics@cdc.gov)). If you are sure that your official duties have no connection either to a financial interest or outside activity, annotate that fact in the comments portion of the front page of the form.